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If it was operating in the best interests of the American people, that is what it would be doing. It would be developing programs to create jobs and improve the standard of living, and making sure that when people work, they are compensated appropriately for that work and included in that compensation is basic health insurance and other kinds of fundamental benefits.

Mr. SANDERS. Maybe when we talk about the decline in the standard of living of working people and the shrinking of the middle class, I think it ties, and we might want to end our discussion on this note, it ties into the whole issue of trade which has gotten a lot of attention recently in terms of the passage of NAFTA and GATT.

NAFTA was passed some 14 or 15 months ago. We were told that with the passage of NAFTA, many new jobs would be created here in the United States. It would improve the Mexican economy. Fifteen months have come and gone.

What is your impression about the impact of NAFTA?

Mr. HINCHEY. I think we could spend, I tell the gentleman from Vermont [Mr. SANDERS], more than an hour on that discussion alone here this evening.

But to make it brief, the effects have been frankly what you and I and others who voted against NAFTA predicted they would be. We said at that time that the peso was overvalued, that the Mexican economy was riddled with corruption and that if we were to pass NAFTA, it was really not a trade agreement but an investment agreement, it would siphon off investment capital from the United States down to Mexico and there would be a net loss of jobs from this country, and that is precisely what we have seen.

We have seen a loss of 10,000 jobs, a net loss of 10,000 jobs from the United States to Mexico as a direct result of NAFTA. And we have seen the collapse of the Mexican economy.

Our trade policies since 1979 and perhaps as early as 1973 have been a disaster for this country. We have taken it on the chin. We have been a sap for other countries. We have a built-in trade deficit now which is of historic proportions. That trade deficit means that we are subsidizing good jobs in other countries while we lose those good jobs here in America.

We need to reverse our trade policies and focus on our own domestic economic needs. Trade is important only to the extent that it provides value to the United States, that it helps us improve the standard of living of the American people, that it provides more jobs for Americans.

Our trade policies have taken us precisely 180 degrees in the opposite direction. That has been going on now for nearly 20 years. No wonder we are suffering the economic circumstances we are. That is a major part of our problem.

Mr. SANDERS. I agree. And there is no question that with a \$150 plus billion trade deficit, what that translates into is millions of decent manufacturing jobs that should exist in this country but that do not.

When we talk about the global economy, I think what we have got to deal with is the fact that major corporations would much prefer to go to China where they could pay workers 20 cents an hour in an undemocratic society where workers cannot form free unions, where the environmental conditions or the workers' conditions are very, very bad.

Obviously what has happened is companies have invested tens of billions of dollars in China. They have invested huge amounts of money in Mexico, in Malaysia, in countries where desperate people are forced to work for starvation wages, and at the same time they have thrown American workers out on the street.

We must demand and create a process by which large American corporations reinvest in America and put our people back to work at good wages. Clearly as you indicate, current trade policy is doing exactly the opposite.

Mr. HINCHEY. I want to thank you very much for giving me the opportunity to join you in this discussion this evening and for focusing the discussion exactly where it ought to be focused, on the economic issues, on ways that we can take in this Congress to improve the standard of living of American people.

There is nothing more important for me. I know that is true with you. We have got to make sure as best we can that it becomes equally important for a larger number of people who serve in this Congress.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. HUNTER (at the request of Mr. ARMEY), for today and on Wednesday, March 1, 1995, on account of family medical reasons.

Mr. WARD (at the request of Mr. GEPHARDT), for today, on account of official business.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. NADLER) to revise and extend their remarks and include extraneous material:)

Ms. KAPTUR, for 5 minutes, today.

Mr. HOYER, for 5 minutes, today.

Mr. TOWNS, for 5 minutes, today.

Mr. BROWDER, for 5 minutes, today.

Mr. FOGLIETTA, for 5 minutes, today.

Mr. MFUME, for 5 minutes, today.

Mr. NADLER, for 5 minutes, today.

(The following Members (at the request of Mr. NORWOOD) to revise and ex-

tend their remarks and include extraneous material:)

Mr. CUNNINGHAM, for 5 minutes, today.

Mr. MCINNIS, for 5 minutes, today.

Mr. SMITH of Michigan, for 5 minutes, on March 1.

Mr. FRANKS of Connecticut, for 5 minutes, today.

Mr. SHAYS, for 5 minutes, on March 1.

Mr. KINGSTON, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

(Mr. BROWN of California and to insert extraneous material in the RECORD in the Committee of the Whole on today, on H.R. 1022.)

(The following Members (at the request of Mr. NADLER) and to include extraneous matter:)

Mr. FRANK of Massachusetts.

Mr. MFUME.

Mr. FROST.

Mr. LAFALCE.

Mr. HASTINGS of Florida.

Mr. FOGLIETTA.

Mr. DIXON.

Mr. HOYER.

(The following Members (at the request of Mr. NORWOOD) and to include extraneous matter:)

Mr. MARTINI.

Mr. GOODLING.

Mrs. MORELLA.

Mr. PORTMAN.

ADJOURNMENT

Mr. HINCHEY. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 11 o'clock and 25 minutes p.m.), under its previous order, the House adjourned until tomorrow, Wednesday, March 1, 1995, at 10 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XXIV, executive communications were taken from the Speaker's table and referred as follows:

418. A letter from the Administrator, Panama Canal Commission, transmitting a draft of proposed legislation entitled, 'Panama Canal Commission Authorization Act, Fiscal Year 1996', pursuant to 31 U.S.C. 1110; to the Committee on National Security.

419. A letter from the President and Chairman, Export-Import Bank of the United States, transmitting a report involving U.S. exports to a variety of overseas entities, pursuant to 12 U.S.C. 635(b)(3)(i); to the Committee on Banking and Financial Services.

420. A letter from the Director, Defense Security Assistance Agency, transmitting the price and availability report for the quarter ending December 31, 1994, pursuant to 22 U.S.C. 2768; to the Committee on International Relations.

421. A letter from the Assistant Secretary of State for Legislative Affairs, transmitting